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1960

REPORT

of the

President and Directors

of the

Atlanta and West Point
Rail Road Company

to the

Stockholders in Convention

for the

Year Ended December 31, 1960

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Board of Directors

WILLIAM N. BANKS, *Grantville, Georgia*
EDWARD G. COLE, JR., *Newnan, Georgia*
WILLIAM H. KENDALL, *Louisville, Kentucky*
JOSEPH L. LANIER, *West Point, Georgia*
J. CLYDE MIXON, *Atlanta, Georgia*
W. THOMAS RICE, *Jacksonville, Florida*
SAMUEL R. YOUNG, *College Park, Georgia*

Executive Committee

WILLIAM H. KENDALL
J. CLYDE MIXON
W. THOMAS RICE

The Staff

J. C. MIXON, *President and General Manager*
T. C. BULLARD, *Secretary and Treasurer*
HEYMAN, ABRAM & YOUNG, *General Counsel*
B. A. CULPEPPER, *General Auditor*
E. J. HALEY, *General Superintendent*
MARSHALL L. BOWIE, *Director of Personnel*
J. B. WILSON, *Chief Engineer*
J. B. PACE, *Purchasing Agent*
W. T. MARTIN, *Freight Traffic Manager*
W. W. SNOW, *Passenger Traffic Manager*
J. E. SAUCIER, *General Development and Real Estate Agent*

GENERAL OFFICES: 4 Hunter Street, S. E., Atlanta 3, Ga.

COMPARATIVE SUMMARY OF OPERATING AND CORPORATE RESULTS, AND FINANCIAL POSITION

SOURCE OF INCOME	1960	1959	Increase or Decrease	
			Amount	Percent
Income:				
Freight.....	\$ 2,792,647	\$ 2,878,895	\$ —86,248	—3.00
Passenger.....	262,143	260,690	1,453	0.56
Mail, express, and other operations.....	538,748	584,138	—45,390	—7.79
Rent from equipment and joint facilities.....	—258,003	—184,929	—73,074	—39.51
Dividends, interest, and miscellaneous income.....	143,382	106,862	36,520	34.17
TOTAL.....	3,478,917	3,645,656	—166,739	—4.57
CHARGES AGAINST INCOME				
Railway tax accruals.....	210,186	220,079	—9,893	—4.50
Operating expenses:				
Maintenance of way and structures.....	475,714	504,721	—29,007	—5.75
Maintenance of equipment.....	594,054	625,446	—31,392	—5.02
Traffic.....	218,401	215,700	2,701	1.25
Transportation.....	1,559,452	1,608,153	—48,701	—3.03
Miscellaneous operations.....	40,067	40,836	—769	—1.88
General.....	228,566	217,749	10,817	4.97
TOTAL.....	3,116,254	3,212,605	—96,351	—3.00
Other deductions from income:				
Interest on debt.....	27,700	30,632	—2,932	—9.57
Taxes on non operating property.....	9,777	9,904	—127	—1.28
Miscellaneous.....	1,913	2,430	—517	—21.28
TOTAL.....	39,390	42,966	—3,576	—8.32
TOTAL CHARGES AGAINST INCOME.....	3,365,830	3,475,650	—109,820	—3.16
NET INCOME.....	113,087	170,006	—56,919	—33.48
Dividends to shareholders.....	98,544	98,544		
Amount available for debt reduction, improvements, and other purposes.....	14,543	71,462	—56,919	—79.65
Net income per share.....	4.59	6.90	—2.31	—33.48
Dividend payments per share.....	4.00	4.00		
FINANCIAL POSITION				
Total investments less recorded depreciation and amortization..	\$ 7,022,024	\$ 6,863,544	\$ 158,480	2.31
Current assets.....	1,726,137	* 1,776,419	—50,282	—2.83
Deferred and unadjusted assets.....	116,301	* 181,188	—64,887	—35.81
Capital stock.....	2,463,600	2,463,600		
Long term debt.....	916,556	802,388	114,168	14.23
Long term debt due within one year.....	134,232	119,972	14,260	11.89
Current liabilities.....	405,155	* 459,600	—54,445	—11.85
Deferred and unadjusted liabilities.....	169,790	215,242	—45,452	—21.12
Corporate surplus.....	4,775,129	4,760,349	14,780	0.31

—Decrease.

* Restated.

TO THE STOCKHOLDERS:

A report of the operations of your company for the year 1960 is submitted herein.

EARNINGS

Net income after fixed charges amounted to \$113,087, or \$4.59 a share of common stock, compared to a net income of \$170,006, or \$6.90 a share of common stock in 1959. While operating income declined due to general economic conditions, earnings received strong support from miscellaneous income resulting principally from industrial property transactions. No income tax accrued in the year due to tax credits from amortization of certain investments in equipment and facilities brought forward from previous years.

DIVIDENDS

Stockholders received dividends of \$2 a share as of August 1, 1960, and \$2 a share as of December 20, 1960.

OPERATING REVENUE

Total operating revenues for the year decreased \$143,117, or 3.75% over 1959, but operating expenses were decreased \$96,351, or 3.00%, to hold the net increase in the operating ratio to 0.77%.

FREIGHT

Freight revenue decreased 3.00%. Freight ton miles increased 4.06% and total tons handled increased 4.36% but revenue per ton mile decreased 6.79%. This decrease is due to the continuing necessity for meeting the competition of other modes of transportation and a change in the class of commodities handled during a recessionary period which saw some heavily supporting industries cutting back in their production.

The statement on page 17 shows heavy increases in road aggregates but large decreases in products associated with the metals, cotton milling and paper industries. Bright promises of improvement at the beginning of 1960, following the settlement of steel and coal difficulties, were affected by severe weather conditions in the early spring and then faded further over the remainder of the year under the influence of a receding general economy.

Effective October 24, 1960, on interstate traffic, we joined with other rail carriers in a very nominal increase in freight rates and charges. If similar increases become applicable to intrastate traffic, we estimate an increase of 1.67% in freight revenues but this will not be sufficient to meet increases which have already developed in unit operating costs.

Competition with other forms of transportation con-

tinues vigorous and is being met with alert and intensive sales efforts. We remain sensitive to these problems and each is being given realistic and progressive treatment. Service continues adaptable and rates are under constant study in efforts to prevent diversions of traffic and attract a larger share to our line.

The year 1960 saw new beginnings in piggyback service between Atlanta and some of the Gulf ports. This type of business is expected to move forward in 1961 and succeeding years.

PASSENGER, ALLIED AND MISCELLANEOUS

The constant decline in passenger traffic during the past few years was arrested in 1960 and we saw an increase of 0.56% in passenger revenue and an increase of 3.68% in passenger miles traveled.

Mail revenue decreased 8.4% due to decline in volume. In conjunction with other lines we, in August 1960, made application for an increase in compensation for handling mail and on November 17, 1960 an increase of 13% in mail pay was granted to be effective as of September 1, 1960. Our revenue from this source should therefore improve in 1961.

Express revenue decreased 15.0%. The volume of this traffic has declined due both to competing means of transportation and general economic conditions. There are serious threats of diversion of large segments of this business but we are working diligently with Railway Express Agency in efforts to retain it.

Miscellaneous revenue declined 3.3% due to decrease in switching service and joint facility credits.

OPERATING EXPENSES

During 1960 there were further increases in unit costs of labor and material. By close control of maintenance expenditures, train, yard, agency, allied transportation and other operations, substantial reductions were achieved to hold the operating ratio within reasonable alignment while continuing to provide an adequate service.

Recently acquired and augmented track maintenance equipment along with a reorganization of roadway forces was of substantial benefit in accomplishing this result.

Progress continued in mechanized reporting and accounting procedures.

RAILWAY TAX ACCRUALS

Railway tax accruals decreased \$9,893 or 4.5%.

Congressional action, effective June 1, 1959, increasing the rate and base for unemployment and retirement taxes on payrolls for railroad employees resulted in an increase in payments for these purposes although total

employment declined. These increases, however, were more than offset by decreases in property tax and lower payments for use tax due to reductions in the amount of materials used.

Because of amortization credits from former years no income tax was payable in 1960. Additional such credits remaining and resulting from other sources will probably offset any income tax accruals in the year 1961.

EQUIPMENT RENTS

During 1960 mileage rates on privately owned freight cars were substantially increased and some of our passenger cars had to be removed from through train service for repairs. The return of passenger cars to service late in the year arrested the net payments for this class of equipment. Mileage rates payable for private line cars will continue at a high level.

Late in the year we received 20 new standard box cars and 10 new specially equipped box cars, which will aid in meeting loading requirements for this class of equipment and improve service to some of our on-line shippers.

WAGE AND LABOR NEGOTIATIONS

Agreements disposing of demands made in 1959 by organizations representing employes for increased wages, longer vacation periods, increase in the number of paid holidays and improved health and welfare benefits were reached, on a national basis, during 1960. Accumulated cost of living increases of 17 cents an hour resulting from prior agreements were incorporated into base rates. Upon rates thus produced, operating employes were granted increases of 2% effective July 1, 1960, and 2% effective March 1, 1961. Equivalent increases of five cents an hour, effective July 1, 1960, and enlarged health and welfare benefits and insurance coverage, effective March 1, 1961, were granted non-operating employes.

Your company, along with other railroads who had been pressing proposals for the elimination of "feather-bedding" rules, agreed to submit their dispute to a Commission to be established by the President of the United States. The Commission, established by Executive Order effective January 1, 1961, is empowered by agreement to investigate the facts in the work rules and practices issue, and report its findings and recommendations to the President by December 1, 1961.

CAPITAL EXPENDITURES

During the years 1946 through 1960 expenditures of new money for improvements in property amounted to \$5,509,872, which is 73.51% of the total investment at the close of 1945. At the end of 1960 all debt for such purposes amounted to \$1,050,788 which in-

cludes \$248,400 added for a portion of the purchase price of new freight cars delivered during this year.

In 1960 we purchased 20 new 50-ft. box cars of conventional design and an additional 10 similar cars equipped with special loading devices. 2.22 miles of new 115-pound rail was laid to replace 100-pound rail in main track between East Point and West Point.

Late in the year a start was made toward the retirement of approximately 9 miles of second main track east of Palmetto. The maintenance of this double track is no longer justified by operations. Materials recovered will be used for general maintenance purposes thereby saving the cost of new material purchases. Maintaining unneeded tracks will be avoided in future years with resulting savings in operating expenses. Because the cost of retiring this obsolete track and the necessary rearrangement of signals would seriously distort current operating accounts, the Interstate Commerce Commission has authorized charging it to surplus instead of the current income account.

INDUSTRIAL DEVELOPMENT

During 1960 eight new industries served directly by your railroad located at seven points on the line. The St. Joe Paper Company acquired a 25 acre location in the industrial area developed by your railroad at College Park, Ga. and announced the construction of a paper converting plant for completion in 1961. Plans called for the provision of approximately 160,000 sq. ft. of floor space at an estimated cost of two and one-half million dollars.

Plants, under construction late in 1959 by American Can Company at Newnan and Scholle Atlanta Corporation at College Park, were placed in operation during 1960 and are moving substantial shipments over your rails. Extensive street, highway and utility improvements in south Fulton County are continuing and will provide attractive advantages for increased industrial expansion in that area.

Possibilities for continuing development of the entire area served by your line are encouraging. Full cooperation is being extended to all interested agencies and all prospects receive alert and close attention.

GENERAL

Disappointment continues because of the lack of constructive legislation to relieve railroads of inequalities which prevent free competition in the transportation industry. Among corrective measures are permission for railroads to diversify their services; the assessment of adequate user charges against their competitors for facilities supplied by the taxpayers; exemption from regulations which prevent fair and equal competition with other modes of transportation; realistic depreciation allowances to permit tax-deductible re-

serves for construction and equipment purchases; and equality in taxation. No less is comprehended in the free enterprise concept. Relief will come only from wide public support of this program of equality in treatment which is now before the national Congress. Expression of your views and those of your friends to your representatives in both the House and Senate will be helpful and is strongly urged.

1960 began with expectations of a general economic resurgence following the difficulties in the steel industry. A prolonged period of bad weather in this area impeded recovery, and then a recession of national proportions held business to low levels throughout the

remainder of the year. There was no upturn at the beginning of 1961 but most economists seem to be of the opinion that low inventories and some quickening of the national pulse will be reflected in a cycle of improvement to begin over the next few months. Your company will continue alert to possibilities for improved operations and business prospects.

In late February and early March, 1961, unprecedented rains and flooded streams caused much damage to your road bed and some interruption of service but the extent was not sufficient to seriously affect the financial strength of your company.

MILEAGE OPERATED

Miles of road operated at December 31, 1960, were as follows:

MAIN LINE:

Atlanta to West Point, Ga.:

Owned property deeded.....	85.72		
Less—Leased to Atlanta Terminal Company.....	0.10	85.62	
Hulsey Junction to Oakland City—Owned property deeded.....		5.16	90.78

TRACKAGE RIGHTS:

Atlanta Terminal Company, Atlanta, Ga.....	0.46		
Central of Georgia Railway, Oakland Junction, Ga.....	0.05		
Georgia Railroad, Atlanta Joint Terminals.....	2.02		2.53
Total mileage operated.....			93.31

Total mileage operated in freight and passenger service was 90.44 and 86.08 miles, respectively.

PROPERTIES—ROAD AND EQUIPMENT

Changes in road and equipment accounts are summarized as follows:

	Total	Road	Equipment	General Expenditures
Balance, January 1, 1960.....	\$ 10,416,787	\$ 5,509,408	\$ 4,792,487	\$ 114,892
Additions during year.....	391,623	80,243	311,380	
Total.....	10,808,410	5,589,651	5,103,867	114,892
Retirements.....	29,246	9,767	19,443	36
Balance, December 31, 1960.....	10,779,164	\$ 5,579,884	\$ 5,084,424	\$ 114,856
Less donations and grants.....	69,020			
Investment in transportation property.....	\$ 10,710,144			

Principal additions to property consisted of the following:

ROAD:

Increased weight of rail and track fixtures.....	\$ 60,192
Flashing light signals, Newnan, Ga.....	9,969
Total	<u>\$ 70,161</u>

EQUIPMENT:

Purchase of 30 new all steel box cars.....	<u>\$ 310,615</u>
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TAXES

The following shows amounts of various taxes accrued compared with preceding year:

			Increase —Decrease	
	1960	1959	Amount	Per Cent
UNITED STATES GOVERNMENT TAXES:				
Railroad Retirement.....	\$ 73,154	\$ 73,150	\$ 4	0.01
Unemployment insurance.....	40,649	38,564	2,085	5.41
Other.....	1,330	1,502	—172	—11.45
Total.....	115,133	113,216	1,917	1.69
STATE AND LOCAL TAXES:				
Property.....	72,607	79,296	—6,689	—8.44
Sales and use.....	18,931	24,669	—5,738	—23.26
Other.....	3,515	2,898	617	21.29
Total.....	95,053	106,863	—11,810	—11.05
Total railway tax accruals.....	210,186	220,079	—9,893	—4.50
Taxes on nonoperating property.....	9,777	9,904	—127	—1.28
Total all taxes.....	\$ 219,963	\$ 229,983	\$ —10,020	—4.36

Your board and management expresses sincere appreciation to our faithful employees and to our loyal and capable managerial staff.

By order of the Board of Directors:

J. C. MIXON
President and General Manager

HASKINS & SELLS

ACCOUNTANTS

HEALEY BUILDING
ATLANTA 3ACCOUNTANTS' OPINION

Atlanta and West Point Rail Road Company:

We have examined the balance sheet of Atlanta and West Point Rail Road Company as of December 31, 1960 and the related statements of income and of retained income — unappropriated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and of retained income — unappropriated present fairly the financial position of the Company at December 31, 1960 and the results of its operations for the year then ended, in conformity with principles of accounting prescribed or authorized by the Interstate Commerce Commission applied on a basis consistent with that of the preceding year.

Haskins & Sells

April 5, 1961.

BALANCE SHEET
ASSETS

	December 31	
	1960	1959
CURRENT ASSETS:		
Cash.....	\$ 347,263.58	\$ 213,285.61
Temporary cash investments.....	871,053.56	895,028.42
Net balances receivable from agents and conductors.....	54,903.10	69,196.76
Miscellaneous accounts receivable.....	73,172.47	126,802.39
Accrued accounts receivable.....	34,598.90	37,831.14
Material and supplies.....	339,131.95	427,128.46
Prepayments and other current assets.....	6,013.33	7,145.77
Total current assets.....	1,726,136.89	1,776,418.55
SPECIAL FUNDS—		
Insurance and other funds.....	1,949.93	1,864.71
INVESTMENTS:		
Investments in affiliated companies.....	231,312.79	230,171.41
Other investments.....	147,921.75	134,912.09
Total investments.....	379,234.54	365,083.50
PROPERTIES:		
Transportation:		
Road and Equipment.....	10,779,164.04	10,416,786.73
Less donations and grants.....	69,020.28	68,542.81
Total transportation property.....	10,710,143.76	10,348,243.92
Less accrued depreciation and amortization.....	4,290,859.19	4,124,977.24
Total transportation property less recorded depreciation and amortization.....	6,419,284.57	6,223,266.68
Miscellaneous property.....	389,464.76	437,577.37
Less accrued depreciation.....	165,960.11	162,383.87
Total miscellaneous property.....	223,504.65	275,193.50
Total properties less recorded depreciation and amortization.....	6,642,789.22	6,498,460.18
OTHER ASSETS AND DEFERRED CHARGES:		
Other assets.....	14,695.25	39,837.20
Deferred charges.....	99,655.65	139,486.52
Total other assets and deferred charges.....	114,350.90	179,323.72
TOTAL.....	\$ 8,864,461.48	\$ 8,821,150.66

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

	December 31	
	1960	1959
CURRENT LIABILITIES:		
Traffic and car service balances—net.....	\$ 133,483.07	\$ 119,092.23
Audited accounts payable.....	90,529.91	178,289.92
Miscellaneous accounts payable.....	19,824.78	2,468.24
Dividends matured unpaid.....	3,464.00	5,114.00
Unmatured interest accrued.....	1,312.11	722.50
Accrued accounts payable.....	154,981.78	152,271.86
Taxes accrued.....	1,559.40	1,641.32
Total current liabilities (exclusive of long-term debt due within one year).....	405,155.05	459,600.07
LONG-TERM DEBT DUE WITHIN ONE YEAR—		
Equipment obligations.....	134,231.92	119,971.92
LONG-TERM DEBT—		
Equipment obligations.....	916,556.09	802,388.01
RESERVE—		
Insurance.....	120,229.23	129,971.30
OTHER LIABILITIES AND DEFERRED CREDITS:		
Other liabilities.....	11,691.57	13,547.52
Deferred credits.....	37,869.08	71,722.99
Total other liabilities and deferred credits.....	49,560.65	85,270.51
SHAREHOLDERS' EQUITY:		
Capital stock—Authorized, 25,000 shares of \$100 par value each; outstanding, 24,636 shares.....	2,463,600.00	2,463,600.00
Capital surplus.....	20,949.74	20,713.03
Retained income:		
Appropriated.....	237,745.83	237,745.83
Unappropriated.....	4,516,432.97	4,501,889.99
Total retained income.....	4,754,178.80	4,739,635.82
Total shareholders' equity.....	7,238,728.54	7,223,948.85
TOTAL.....	\$ 8,864,461.48	\$ 8,821,150.66

See the accompanying Notes to Financial Statements.

STATEMENT OF INCOME

OPERATING INCOME:	1960	1959	Increase or —Decrease
Railway Operating Income:			
Railway operating revenues.....	\$3,671,643.36	\$ 3,814,759.93	\$ —143,116.57
Railway operating expenses.....	3,116,254.10	3,212,605.60	—96,351.50
Net revenue from railway operations.....	555,389.26	602,154.33	—46,765.07
Railway tax accruals.....	210,185.73	220,078.70	—9,892.97
Railway operating income.....	345,203.53	382,075.63	—36,872.10
Rent Income:			
Rent from locomotives.....	15,541.05	18,550.96	—3,009.91
Rent from passenger-train cars.....	64,688.17	81,465.50	—16,777.33
Rent from work equipment.....	4,439.58	2,551.14	1,888.44
Joint facility rent income.....	9,593.09	9,279.27	313.82
Total rent income.....	94,261.89	111,846.87	—17,584.98
Rents Payable:			
Hire of freight cars.....	86,497.40	45,887.04	40,610.36
Rent for locomotives.....	16,795.89	16,934.41	—138.52
Rent for passenger-train cars.....	70,750.21	60,098.86	10,651.35
Rent for work equipment.....	1,515.84	792.95	722.89
Joint facility rents.....	254,810.67	264,100.00	—9,289.33
Total rent payable.....	430,370.01	387,813.26	42,556.75
Net rent payable.....	336,108.12	275,966.39	60,141.73
Net railway operating income.....	9,095.41	106,109.24	—97,013.83
OTHER INCOME:			
Miscellaneous rent income.....	37,847.35	38,432.55	—585.20
Income from nonoperating property.....	20,239.23	23,843.91	—3,604.68
Dividend income.....	4,340.00	3,755.00	585.00
Interest income.....	39,364.58	40,637.15	—1,272.57
Miscellaneous income from property sales, etc.....	41,590.69	193.68	41,397.01
Total other income.....	143,381.85	106,862.29	36,519.56
Total income.....	152,477.26	212,971.53	—60,494.27
MISCELLANEOUS DEDUCTIONS FROM INCOME:			
Miscellaneous rents.....	1,048.45	676.40	372.05
Miscellaneous tax accruals.....	9,776.87	9,903.98	—127.11
Miscellaneous income charges.....	864.70	1,753.78	—889.08
Total miscellaneous deductions.....	11,690.02	12,334.16	—644.14
Income available for fixed charges.....	140,787.24	200,637.37	—59,850.13
FIXED CHARGES—			
Interest on funded debt.....	27,700.26	30,631.86	—2,931.60
NET INCOME	\$ 113,086.98	\$ 170,005.51	\$ —56,918.53

See Note 1 in the accompanying Notes to Financial Statements.

STATEMENT OF RETAINED INCOME—UNAPPROPRIATED

CREDITS

Retained income—unappropriated, January 1, 1960	\$ 4,501,889.99
Net income for the year	113,086.98
Total	<u>4,614,976.97</u>

DEBITS

Dividends to shareholders:	
\$2 a share paid August 1, 1960	\$ 49,272.00
\$2 a share paid December 20, 1960	49,272.00
Total Debits	<u>98,544.00</u>
Retained income—unappropriated, December 31, 1960	<u>\$ 4,516,432.97</u>

NOTES TO FINANCIAL STATEMENTS

1. At December 31, 1960 the accumulated income tax reductions realized, because of the deduction for income tax purposes of the excess of amortization of the cost of certain facilities over recorded depreciation, were approximately \$472,000, of which \$10,000 is applicable to 1960 and \$74,000 to 1959. No income taxes are payable for those years. Because of such deductions for the past few years, a loss carry-forward is available which can be offset for income tax purposes against profits which may be realized within the next three years.
2. The Company, together with Southern Railway Company and Central of Georgia Railway Company, jointly and severally guarantees unconditionally the payment of principal and interest of the first mortgage series A, 4% bonds of Atlanta Terminal Company due August 1, 1969, of which \$711,000 were outstanding at December 31, 1960.

OPERATING EXPENSES FOR THE YEARS 1960 AND 1959 AND COMPARISON

ACCOUNT	1960	1959	Increase or —Decrease
Maintenance of Way and Structures:			
201 Superintendence.....	\$ 36,471.36	\$ 34,716.95	\$ 1,754.41
202 Roadway maintenance.....	22,408.88	21,531.11	877.77
208 Bridges, trestles and culverts.....	1,532.79	666.02	866.77
212 Ties.....	56,231.84	66,487.46	—10,255.62
214 Rails.....	4,992.04	3,529.99	1,462.05
216 Other track material.....	7,872.42	8,603.63	—731.21
218 Ballast.....	16,964.77	13,310.75	3,654.02
220 Track laying and surfacing.....	75,569.85	102,152.62	—26,582.77
221 Fences, snowsheds, and signs.....	188.94	249.03	—60.09
227 Station and office buildings.....	5,063.97	6,719.43	—1,655.46
229 Roadway buildings.....	379.44	2,494.69	—2,115.25
235 Shops and enginehouses.....		129.39	—129.39
247 Communication systems.....	10,002.63	7,581.76	2,420.87
249 Signals and interlockers.....	32,101.39	24,219.74	7,881.65
265 Miscellaneous structures.....	107.92	158.78	—50.86
266 Road property—Depreciation:			
Engineering.....	1,100.64	1,101.00	—.36
Grading.....	411.36	411.60	—.24
Tunnels and subways.....	395.04	395.04	
Bridges, trestles and culverts.....	10,638.72	10,638.72	
Rails.....	38,007.18	35,644.44	2,362.74
Other track material.....	23,406.24	21,587.40	1,818.84
Fences, snowsheds and signs.....	574.80	602.16	—27.36
Station and office buildings.....	6,879.72	6,840.36	39.36
Roadway buildings.....	132.96	132.96	
Fuel stations.....	134.04	134.04	
Shops and enginehouses.....	76.32	76.32	
Communication systems.....	1,374.00	1,374.00	
Signals and interlockers.....	4,344.08	4,234.44	109.64
Roadway machines.....	4,746.36	4,014.72	731.64
Public improvements—Construction.....	2,939.88	2,907.00	32.88
267 Retirements—Road.....	4,737.90	4,327.12	410.78
269 Roadway machines.....	15,098.39	8,867.32	6,231.07
270 Dismantling retired road property.....	436.88	1,218.91	—782.03
271 Small tools and supplies.....	5,336.34	5,776.75	—440.41
272 Removing snow, ice and sand.....	240.97		240.97
273 Public Improvements—Maintenance.....	11,638.78	14,210.77	—2,571.99
274 Injuries to persons.....	1,468.86	1,537.61	—68.75
275 Insurance.....	—191.37	189.27	—380.64
276 Stationery and printing.....	433.64	413.14	20.50
277 Other expenses.....	5,000.94	5,673.32	—672.38
278 Maintaining joint tracks, yards and other facilities—Debit.....	71,589.12	84,813.40	—13,224.28
279 Maintaining joint tracks, yards and other facilities—Credit.....	—5,125.61	—4,952.26	—173.35
Total.....	475,714.42	504,720.90	—29,006.48
Maintenance of Equipment:			
301 Superintendence.....	19,573.97	21,734.51	—2,160.54
311 Other locomotives—Repairs.....	122,799.59	120,948.08	1,851.51
314 Freight train cars—Repairs.....	178,908.31	215,349.88	—36,441.57
317 Passenger train cars—Repairs.....	67,529.29	55,755.26	11,774.03
326 Work equipment—Repairs.....	3,468.80	948.57	2,520.23
328 Miscellaneous equipment—Repairs.....	2,344.91	1,702.90	642.01
330 Retirements—Equipment.....		—1,943.49	1,943.49
331 Equipment—Depreciation.....	170,756.78	170,763.76	—6.98
332 Injuries to persons.....	1,505.14	5,740.99	—4,235.85
333 Insurance.....	1,790.65	1,858.49	—67.84
334 Stationery and printing.....	686.25	869.05	—182.80
335 Other expenses.....	8,314.04	9,071.11	—757.07
336 Joint maintenance of equipment expenses—Debit.....	16,375.77	23,103.85	—6,728.08
337 Joint maintenance of equipment expenses—Credit.....		—456.72	456.72
Total.....	\$ 594,053.50	\$ 625,446.24	\$ —31,392.74

—Minus

OPERATING EXPENSES FOR THE YEARS 1960 AND 1959 AND COMPARISON

ACCOUNT	1960	1959	Increase or —Decrease
Traffic:			
351 Superintendence.....	\$ 53,274.28	\$ 52,425.85	\$ 848.43
352 Outside agencies.....	133,904.05	133,225.01	679.04
353 Advertising.....	2,146.76	2,449.21	-302.45
354 Traffic associations.....	5,560.00	4,134.93	1,425.07
356 Industrial and immigration bureaus.....	8,551.61	8,140.48	411.13
357 Insurance.....	83.50	77.15	6.35
358 Stationery and printing.....	11,828.89	12,400.21	-571.32
359 Other expenses.....	3,051.63	2,847.32	204.31
Total.....	218,400.72	215,700.16	2,700.56
Transportation—Rail Line:			
371 Superintendence.....	23,873.06	25,634.72	-1,761.66
372 Dispatching trains.....	17,266.64	18,125.23	-858.59
373 Station employees.....	138,181.84	140,554.41	-2,372.57
374 Weighing, inspection and demurrage bureaus.....	10,171.80	9,044.43	1,127.37
376 Station supplies and expenses.....	5,502.54	5,477.88	24.66
378 Yard conductors and brakemen.....	16,457.11	15,618.60	838.51
380 Yard enginemen.....	15,982.56	15,220.96	761.60
382 Yard switching fuel—Diesel.....	2,758.42	3,201.24	-442.82
385 Water for yard locomotives.....		33.40	-33.40
387 Other supplies for yard locomotives.....	186.06	283.78	-97.72
389 Yard supplies and expenses.....	2.94	— .99	3.93
390 Operating joint yards and terminals—Debit.....	582,566.78	616,667.82	-34,101.04
392 Train enginemen.....	153,233.17	152,559.04	674.13
394 Train fuel—Diesel.....	139,826.20	152,981.53	-13,155.33
397 Water for train locomotives.....	901.89	547.61	354.28
398 Lubricants for train locomotives.....	10,614.00	11,515.93	-901.93
399 Other supplies for train locomotives.....	1,349.57	1,251.97	97.60
400 Enginehouse expenses—Train.....	55,308.90	57,494.03	-2,185.13
401 Trainmen.....	193,543.31	195,400.13	-1,856.82
402 Train supplies and expenses.....	48,187.67	51,849.84	-3,662.17
403 Operating sleeping cars.....	34,409.57	31,535.18	2,874.39
404 Signal and interlocker operation.....	10,909.84	10,337.92	571.92
405 Crossing protection.....	658.05	5,823.20	-5,165.15
407 Communication system operation.....	4,865.42	5,600.12	-734.70
410 Stationery and printing.....	5,834.32	5,470.56	363.76
411 Other expenses.....	5,891.71	6,357.93	-466.22
412 Operating joint tracks and facilities—Debit.....	18,220.16	18,657.61	-437.45
413 Operating joint tracks and facilities—Credit.....	-7,082.31	-7,014.76	-67.55
414 Insurance.....	6,567.08	6,546.04	21.04
415 Clearing wrecks.....	122.69	1,844.10	-1,721.41
416 Damage to property.....	2,724.28	4,089.54	-1,365.26
417 Damage to live stock on right of way.....		23.68	-23.68
418 Loss and damage—Freight.....	19,441.52	22,929.27	-3,487.75
419 Loss and damage—Baggage.....	81.16	36.02	45.14
420 Injuries to persons.....	40,894.09	22,455.84	18,438.25
Total.....	1,559,452.04	1,608,153.81	-48,701.77
Miscellaneous Operations:			
441 Dining and buffet service.....	40,066.95	40,835.95	-769.00
General:			
451 Salaries and expenses of general officers.....	34,375.66	34,040.23	335.43
452 Salaries and expenses of clerks and attendants.....	120,703.37	122,285.89	-1,582.52
453 General office supplies and expenses.....	12,068.25	12,074.74	-6.49
454 Law expenses.....	18,229.69	13,735.56	4,494.13
455 Insurance.....	3,540.29	220.92	3,319.37
457 Pensions and gratuities.....	10,693.71	6,855.03	3,838.68
458 Stationery and printing.....	6,755.05	6,757.21	-2.16
460 Other expenses.....	7,146.01	7,201.92	-55.91
461 General joint facilities—Debit.....	15,054.44	14,577.04	477.40
Total.....	228,566.47	217,748.54	10,817.93
Total railway operating expenses.....	\$ 3,116,254.10	\$ 3,212,605.60	\$ -96,351.50
Ratio of operating expenses to operating revenues.....	84.87	84.22	.65

—Minus

RAILWAY OPERATING REVENUES

YEAR ENDED DECEMBER 31	Freight	Passenger	Mail	Express	All Other Transportation Rail Line	Incidental	Joint Facility Credit	Joint Facility Debit	Total Railway Operating Revenues
1951	\$3,401,038.81	\$ 588,060.67	\$ 222,066.42	\$ 79,632.98	\$ 81,907.19	\$ 141,040.42	\$ 59,966.65	\$ 152.05	\$4,573,561.09
1952	3,379,936.88	573,169.23	198,339.86	137,701.96	78,769.58	123,780.07	64,020.99	225.96	4,555,492.61
1953	3,346,534.16	474,791.89	306,610.09	114,700.23	87,867.56	114,132.43	63,811.32	157.54	4,508,290.14
1954	2,860,359.99	412,063.17	253,152.81	130,254.01	80,948.13	96,418.72	58,553.64	160.23	3,891,590.24
1955	2,584,637.18	331,909.74	183,843.37	199,096.26	101,482.78	95,215.22	67,049.00	160.17	3,563,073.38
1956	3,001,663.72	364,751.65	208,691.30	195,818.83	73,892.28	95,717.03	131,763.43	289.86	4,072,008.38
1957	2,818,767.31	341,992.42	228,678.35	165,689.09	72,444.67	86,359.63	105,428.44	97.56	3,819,262.35
1958	2,718,845.76	296,998.28	241,616.42	162,680.15	74,546.85	75,120.84	98,352.37	98.36	3,658,262.31
1959	2,878,895.10	260,690.17	222,552.02	211,151.19	71,607.23	78,827.36	91,168.70	131.84	3,814,759.93
1960	2,792,647.11	262,142.70	203,783.66	179,453.23	67,308.09	88,203.03	78,209.72	104.18	3,671,643.36

RAILWAY OPERATING EXPENSES AND NET REVENUE FROM RAILWAY OPERATIONS

YEAR ENDED DECEMBER 31	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation Rail Line	Miscellaneous Operations	General	Total Railway Operating Expenses	Net Revenue From Railway Operations	Ratio Operating Expenses to Operating Revenues
1951	\$ 566,605.57	\$ 672,898.02	\$ 187,535.84	\$1,955,573.57	\$ 78,163.85	\$ 220,908.55	\$3,681,685.40	\$ 891,875.69	80.50
1952	558,757.84	731,528.15	182,049.54	1,919,947.15	78,285.44	213,404.69	3,683,972.81	871,519.80	80.87
1953	692,467.38	765,262.19	190,626.51	1,819,125.14	70,208.99	211,582.96	3,749,273.17	759,016.97	83.16
1954	533,633.77	659,262.86	180,423.33	1,673,548.16	59,692.25	195,945.21	3,302,503.58	589,086.66	84.86
1955	480,279.06	689,213.05	180,121.10	1,469,732.92	48,164.30	179,819.54	3,047,329.97	515,743.41	85.53
1956	555,446.05	784,112.47	205,817.79	1,767,205.16	56,796.23	213,973.36	3,583,351.06	488,657.32	88.00
1957	517,372.51	727,617.46	209,546.83	1,779,147.73	40,711.20	216,271.22	3,490,666.95	328,595.40	91.40
1958	444,763.18	620,883.96	203,234.04	1,751,067.41	37,237.98	217,418.78	3,274,605.35	383,656.96	89.51
1959	504,720.90	625,446.24	215,700.16	1,608,153.81	40,835.95	217,748.54	3,212,605.60	602,154.33	84.22
1960	475,714.42	594,053.50	218,400.72	1,559,452.04	40,066.95	228,566.47	3,116,254.10	555,389.26	84.87

CLASSIFICATION OF FREIGHT TRAFFIC

COMMODITY		1960		1959		Increase or —Decrease Tons	
		No. of Tons 2,000 lbs.	P/C to Total Tons	No. of Tons 2,000 lbs.	P/C to Total Tons		
Products of Agriculture	Grain and products, hay, tobacco	37,886	1.59	34,506	1.51	3,380	
	Cotton in bales	137,891	5.77	151,611	6.62	—13,720	
	Linters, cottonseed, and products	42,839	1.79	37,084	1.62	5,755	
	Fruits, fresh, and melons	8,120	0.34	11,939	0.52	—3,819	
	Fruits, dried and frozen	290	0.01	744	0.03	—454	
	Coffee	2,442	0.10	2,914	0.13	—472	
	Cabbage, celery, lettuce, onions	5,244	0.22	6,635	0.29	—1,391	
	Potatoes, other than sweet	9,200	0.38	8,855	0.38	345	
	Tomatoes, vegetables, fresh	2,037	0.09	3,258	0.14	—1,221	
	Vegetables, dried and frozen	2,806	0.12	2,752	0.12	54	
	Peanuts	3,931	0.17	2,912	0.13	1,019	
	Other products of agriculture	1,722	0.07	1,789	0.07	—67	
Total		254,408	10.65	264,999	11.56	—10,591	
Animals and Products	Cattle, calves, sheep and swine	33		60		—27	
	Meat, margarine, poultry and eggs	2,742	0.11	2,327	0.10	415	
	Butter, cheese, dairy products	3,525	0.15	3,476	0.15	49	
	Wool and mohair	1,018	0.04	708	0.03	310	
	Hides and other products of animals	1,833	0.08	1,402	0.07	431	
Total		9,151	0.38	7,973	0.35	1,178	
Products of Mines	Coal and coke	41,686	1.75	35,114	1.53	6,572	
	Ores, iron, copper, lead, barytes	109,959	4.60	103,537	4.52	6,422	
	Clay, sand and gravel	201,599	8.43	170,153	7.43	31,446	
	Stone and rock	224,830	9.41	184,031	8.04	40,799	
	Petroleum, crude	27				27	
	Asphalt	17,691	0.74	23,382	1.02	—5,691	
	Salt	14,892	0.62	20,917	0.91	—6,025	
	Phosphate rock	3,884	0.16	3,458	0.15	426	
	Sulphur	9,067	0.38	9,565	0.42	—498	
	Products of mines, N. O. S.	43,498	1.82	36,961	1.62	6,537	
Total		667,133	27.91	587,118	25.64	80,015	
Products of Forests	Logs, posts, poles, wood fuel	7,025	0.29	6,637	0.29	388	
	Ties, railroad	395	0.02	362	0.02	33	
	Pulpwood	68,591	2.87	101,636	4.44	—33,045	
	Lumber, shingles and lath	68,625	2.87	68,630	3.00	—5	
	Cooperage material, veneer, plywood	20,940	0.88	18,044	0.79	2,896	
	Rosin and turpentine	851	0.04	957	0.04	—106	
	Products of forests, N. O. S.	1,880	0.07	2,718	0.11	—838	
Total		168,307	7.04	198,984	8.69	—30,677	
Manufactures and Miscellaneous	Gasoline, petroleum and gases	133,175	5.57	107,176	4.68	25,999	
	Oils, cottonseed, vegetable, etc.	42,187	1.77	40,786	1.78	1,401	
	Rubber, rubber goods, chemicals	61,972	2.59	53,323	2.33	8,649	
	Sulphuric acid	37,906	1.59	25,279	1.10	12,627	
	Acids, sodium, alcohol	123,283	5.16	97,955	4.28	25,328	
	Fertilizers, N. O. S.	92,903	3.89	81,307	3.54	11,596	
	Tar, paint, drugs, toilet articles	28,772	1.20	24,629	1.08	4,143	
	Iron, pig, bar, nails, pipe, tanks	67,576	2.83	89,509	3.91	—21,933	
	Agricultural implements, machinery	7,877	0.33	7,592	0.33	285	
	Vehicles, automobiles, airplanes	7,617	0.32	9,671	0.42	—2,054	
	Cement	119,635	5.01	111,903	4.89	7,732	
	Brick, artificial stone	36,477	1.52	38,384	1.68	—1,907	
	Lime, plaster	3,972	0.17	5,335	0.23	—1,363	
	Woodpulp, rags, paper, pulpboard	248,121	10.38	240,752	10.51	7,369	
	Building Material	19,258	0.81	12,556	0.55	6,702	
	Glassware, refrigerators, stoves	23,242	0.97	30,707	1.34	—7,465	
	Bagging, cotton factory products	24,964	1.05	28,533	1.25	—3,569	
	Sugar	45,126	1.89	42,055	1.84	3,071	
	Candy, soap, tobacco, cigarettes	75,313	3.15	71,675	3.13	3,638	
	Scrap iron and steel, borings, etc.	15,699	0.65	21,916	0.96	—6,217	
	Furnace slag	5,099	0.21	6,527	0.28	—1,428	
	Other manufactures and miscellaneous	60,210	2.51	67,297	2.94	—7,087	
	Total		1,280,384	53.57	1,214,867	53.05	65,517
	Forwarder Traffic (C. L.)		30		78		—48
	GRAND TOTAL, CARLOAD TRAFFIC		2,379,413	99.55	2,274,019	99.29	105,394
	All L. C. L. Freight		10,687	0.45	16,319	0.71	—5,632
	GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC		2,390,100	100.00	2,290,338	100.00	99,762

FREIGHT AND PASSENGER STATISTICS

FREIGHT TRAFFIC	1960	1959	Increase or Decrease	
			Amount	Percent
1 Number of tons carried.....	2,390,100	2,290,338	99,762	4.36
2 Number of tons carried one mile.....	178,398,157	171,432,376	6,965,781	4.06
3 Number of tons per mile of road (Average).....	26,427	25,324	1,103	4.36
4 Number of tons carried one mile per mile of road.....	1,972,558	1,895,537	77,021	4.06
5 Number of tons in each train (Average).....	894.50	858.13	36.37	4.24
6 Number of tons in each loaded car (Average).....	24.36	22.73	1.63	7.17
7 Average distance one ton carried (Miles).....	74.64	74.85	-0.21	-0.28
8 Revenue per ton per mile.....	\$ 0.01565	\$ 0.01679	\$ -0.00114	-6.79
9 Revenue per mile of road.....	30,878.45	31,832.10	-953.65	-3.00
10 Revenue per freight train mile.....	19.29	20.32	-1.03	-5.07
11 Revenue per freight car mile—Loads.....	0.52523	0.53809	-0.01286	-2.39
12 Revenue per freight car mile—Total.....	0.33860	0.36020	-0.02160	-6.00
13 Revenue per ton.....	1.17	1.26	-0.09	-7.14
PASSENGER TRAFFIC				
1 Number of passengers carried.....	101,589	97,943	3,646	3.72
2 Number of passengers carried one mile.....	8,559,894	8,255,849	304,045	3.68
3 Number of passengers per mile of road (Average).....	1,180	1,138	42	3.69
4 Number of pass. carried one mile per mile of road.....	99,441	95,909	3,532	3.68
5 Number of passengers in each train (Average).....	69	67	2	2.99
6 Number of passengers in each car (Average).....	13	12	1	8.33
7 Average distance each passenger (Miles).....	84.26	84.29	-0.03	-0.04
8 † Passenger service train revenue per mile of road.....	\$ 7,511.64	\$ 8,083.01	\$ -571.37	-7.07
9 † Passenger service train revenue per pass. train mile.....	5.15	5.53	-0.38	-6.87
10 † Passenger service train revenue per pass. car mile.....	0.46712	0.50048	-0.03336	-6.67
11 * Revenue per passenger per mile.....	0.03062	0.03158	-0.00096	-3.04
12 * Revenue per passenger.....	2.58	2.66	-0.08	-3.01
ALL TRAFFIC				
Railway operating revenues per mile of road.....	\$ 39,348.87	\$ 40,882.65	\$ -1,533.78	-3.75
Railway operating revenues per revenue train mile.....	13.58	14.26	-0.68	-4.77
Railway operating expenses per mile of road.....	\$ 33,396.79	\$ 34,429.38	\$ -1,032.59	-3.00
Railway operating expenses per revenue train mile.....	11.53	12.01	-0.48	-4.00
Per cent of railway operating expenses to oper. revenue.....	84.87	84.22	0.65	0.77
Net revenue per mile of road.....	\$ 5,952.08	\$ 6,453.27	\$ -501.19	-7.77
Net revenue per revenue train mile.....	2.05	2.25	-0.20	-8.89
Per cent of net revenue to total revenue.....	15.13	15.78	-0.65	-4.12
Railway operating expenses and taxes per mile of road.....	\$ 35,649.34	\$ 36,787.96	\$ -1,138.62	-3.10
Railway operating expenses and taxes per rev. train mile.....	12.30	12.83	-0.53	-4.13
Per cent of operating expenses and taxes to total revenues.....	90.60	87.69	2.91	3.32

* Revenue excludes mail, express, excess baggage, other passenger-train and milk.

† Revenue includes mail, express, excess baggage, other passenger-train and milk.

—Decrease.

TRAIN, LOCOMOTIVE AND CAR MILES

CLASS	1960	1959	Increase or —Decrease
TRAIN MILES			
801 Freight.....	144,794	141,704	3,090
802 Passenger.....	125,599	125,772	—173
Total Revenue Service Train Miles.....	270,393	267,476	2,917
805 Non-Revenue Service Train Miles.....	813	1,310	—497
TOTAL TRAIN MILES.....	271,206	268,786	2,420
LOCOMOTIVE MILES			
811 Freight—Principal.....	144,794	141,704	3,090
Freight—Helper.....	233,784	252,118	—18,334
812 Passenger—Principal.....	125,599	125,772	—173
Passenger—Helper.....	139,365	137,057	2,308
Passenger—Light.....	9,297	9,222	75
815 Switching—Train.....	51,985	53,086	—1,101
816 Switching—Yard—Freight.....	15,510	15,372	138
Total Revenue Locomotive Miles.....	720,334	734,331	—13,997
817 Non-Revenue Locomotive Miles.....	813	1,310	—497
TOTAL LOCOMOTIVE MILES.....	721,147	735,641	—14,494
FREIGHT CAR MILES			
821 Freight Loaded.....	5,317,019	5,350,178	—33,159
Freight Empty.....	2,796,359	2,513,484	282,875
System Caboose.....	134,156	128,880	5,276
Total Freight Car Miles.....	8,247,534	7,992,542	254,992
PASSENGER CAR MILES			
822 Passenger Coaches.....	271,260	269,413	1,847
Sleeping and Parlor Cars.....	382,668	399,455	—16,787
Club, Lounge, Dining and Observation.....	62,926	63,185	—259
Business.....	2,993	3,675	—682
Mail, Express and Baggage.....	661,857	646,463	15,394
Combination Passenger and Baggage.....	342	6,326	—5,984
Passenger Car Miles in Freight Trains.....	2,175	1,714	461
Total Passenger Car Miles.....	1,384,221	1,390,231	—6,010
Total Revenue Car Miles.....	9,631,755	9,382,773	248,982
825 Non-Revenue Service Car Miles.....	5,661	9,581	—3,920
TOTAL CAR MILES.....	9,637,416	9,392,354	245,062

—Minus

INVESTMENT IN ROAD AND EQUIPMENT FOR THE YEAR ENDED DECEMBER 31, 1960

ROAD		Additions	Retirements	Net Total
3	Grading.....	\$ 394.75	\$ 236.71	\$ 158.04
6	Bridges, trestles, and culverts.....	322.91	230.77	92.14
8	Ties.....	2,901.11	1,810.34	1,090.77
9	Rails.....	20,018.17	1,047.98	18,970.19
10	Other track material.....	40,174.13	1,252.93	38,921.20
11	Ballast.....	1,094.66	110.10	984.56
12	Track laying and surfacing.....	2,579.35	1,016.20	1,563.15
13	Fences, snowsheds, and signs.....		1,799.19	—1,799.19
17	Roadway buildings.....		1,629.68	—1,629.68
27	Signals and interlockers.....	10,983.77	79.37	10,904.40
31	Power transmission systems.....		554.13	—554.13
39	Public improvements — Construction.....	1,774.15		1,774.15
Total expenditures for road.....		80,243.00	9,767.40	70,475.60
EQUIPMENT				
53	Freight-train cars.....	310,614.83	2,088.27	308,526.56
54	Passenger-train cars.....		17,354.26	—17,354.26
58	Miscellaneous equipment.....	764.70		764.70
Total expenditures for equipment.....		311,379.53	19,442.53	291,937.00
GENERAL				
Expenditures for general.....			35.29	—35.29
Total.....		\$ 391,622.53	\$ 29,245.22	\$ 362,377.31

—Minus

EQUIPMENT

	Locomotives	Freight-Train Cars	Passenger-Train Cars	Work Equipment
On hand January 1, 1960.....	12	552	23	21½
Acquired.....	—	30	—	2
Changed.....	—	12	582	23
Withdrawn from Service.....	—	1	1	—
Changed.....	—	—	1	—
On hand December 31, 1960.....	12	581	22	23½

The following table shows the equipment on hand at the close of the past ten years:

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
Locomotives:										
Steam.....	15	13	9							
Diesel-Electric:										
Freight "A" Units.....	1	2	2	2	2	2	2	2	2	2
Freight or Passenger.....	7	7	7	7	7	7	7	7	7	7
Switching.....	3	3	3	3	3	3	3	3	3	3
Freight Train Cars.....	509	589	564	539	543	569	562	555	552	581
Passenger-Train Cars.....	31	29	30	30	30	25	25	24	23	22
Work Equipment.....	20½	16½	16½	16½	16½	20½	19½	20½	21½	23½

* Includes one-half interest in Official Car 100.

EQUIPMENT OBLIGATIONS, DECEMBER 31, 1960

Description and Date	Amount	Unpaid Dec. 31, 1960	Installments Payable	Interest Rate Percent	Final Payment Due or Paid	Matured or Paid During Year 1960
Conditional Sale Agreements:						
December 16, 1950.....	\$ 342,000.00	\$ 5,700.00	Monthly	2.40	Mar. 1, 1961	\$ 34,200.00
June 4, 1951.....	171,000.00	171,000.00	Monthly	2.85	Mar. 1, 1966	None
April 1, 1952.....	92,000.00	6,900.00	Quarterly	2.75	Aug. 1, 1961	9,200.00
October 1, 1952.....	413,100.00	181,917.00	Monthly	3.00	Oct. 19, 1967	26,622.00
September 1, 1955.....	151,800.00	70,840.00	Quarterly	3.25	Nov. 1, 1967	10,120.00
February 15, 1956.....	87,360.00	46,592.00	Monthly	3.25	May 1, 1966	8,736.00
February 15, 1956.....	74,614.98	7,460.64	Monthly	3.25	July 1, 1961	14,921.28
February 15, 1956.....	146,208.81	146,208.81	Monthly	3.35	July 1, 1971	None
October 11, 1960.....	80,874.75	4,043.16	Monthly	3.25	Apr. 1, 1961	16,172.64
	161,726.40	161,726.40	Monthly	3.35	Apr. 1, 1971	None
	248,400.00	248,400.00	Quarterly	4.50	Jan. 1, 1976	None
Total.....	\$ 1,969,084.94	\$ 1,050,788.01				\$ 119,971.92







